



**RBA**  
**CITY OF AUSTIN**  
**RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO**  
**AGENDA DATE 3/8/7**  
**PAGE 1 OF 3**

**SUBJECT** Approve a resolution amending the Fiscal Year 2006-2007 Austin Housing Finance Corporation budget of Resolution No 20060911-AHFC001 by creating a Capital Budget in the amount of \$5,000,000 to provide affordable housing programs funded with City general obligation housing bonds

**AMOUNT & SOURCE OF FUNDING** Funding in the amount of \$5,000,000 will be provided by the issuance of City of Austin general obligation housing bonds, approved by the voters on November 7, 2006

**FISCAL NOTE** A fiscal note is attached

**REQUESTING**  
**DEPARTMENT** Austin Housing Finance Corporation

**DIRECTOR'S**  
**AUTHORIZATION** \_\_\_\_\_

**FOR MORE INFORMATION CONTACT** Paul Hilgers, Executive Director, Austin Housing Finance Corporation, 974-3108

**PRIOR BOARD ACTION**

**PRIOR COUNCIL ACTION**

This action by the Austin Housing Finance Corporation Board approves the creation of a Capital Improvement Fund and appropriates a budget of \$5,000,000 from the City's general obligation housing bonds. These funds will increase rental and homeownership opportunities for low-income residents of Austin. A service agreement will be negotiated and approved by the City of Austin in an amount not to exceed \$5,000,000.

An appropriation in the amount of \$3,000,000 will be available for the rental housing program. Eligible activities for the rental housing program may include but not be limited to permanent housing with supportive services, special needs housing and affordable rental housing through acquisition, development, construction and rehabilitation. The income level to be served in this program will be at 50% or below median family income (currently \$35,550 for a family of four) with a target of below 30% median family income. A per unit subsidy of \$40,000 is estimated with approximately 75 households estimated to be served.

An appropriation in the amount of \$2,000,000 will be available for the homeownership program. Eligible activities for the homeownership program may include but not be limited to community land trust and affordable homeownership through acquisition, development, construction and

rehabilitation The income level to be served in this program will be at 80% or below median family income (currently \$56,900 for a family of four) with a target of 50% - 65% of median family income A per unit subsidy of \$50,000 is estimated with approximately 40 households estimated to be served

The Austin Housing Finance Corporation (AHFC) was created by the Austin City Council in 1979 as a public non-profit corporation to facilitate the financing and development of affordable housing for low-and moderate-income residents As an instrumentality of the City, the AHFC administers affordable housing programs using federal grant funds from the U S Department of Housing and Urban development passed through the City, the City's Housing Trust Fund, and the S M A R T Housing™ Capital Improvement Fund The Corporation administers numerous housing programs for the City including assisted housing, rental housing, homebuyer services and owner-occupied services

**AHFC RESOLUTION NO.**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
AUSTIN HOUSING FINANCE CORPORATION:**

Section 1 of the Fiscal Year 2006-2007 Austin Housing Finance Corporation budget of Resolution No 20060911-AHFC001 (Original Budget) is amended by revising the term "AHFC Program" and adding a new term "Capital Budget" as follows

**"AHFC Program"** means a housing and community development program listed in the Grant Operating Budget, the Assistance Budget or the Capital Budget that is not a City Program

**"Capital Budget"** means the Corporation's General Obligation capital improvement Bond Fund Budget for FY2006-2007 set forth on **Exhibit C.**

The Board of Directors approves the Capital Budget.

Section 4 of the Original Budget is amended by also authorizing, subject to the limitations of Section 5 of the Original Budget, the General Manager to expend the Capital Budget

**ADOPTED:** \_\_\_\_\_, 2007

**ATTEST:** \_\_\_\_\_  
Shirley A Gentry  
Secretary

Exhibit C

**AUSTIN HOUSING FINANCE CORPORATION  
FY 2006-07 BUDGET AMENDMENT  
GENERAL OBLIGATION CAPITAL IMPROVEMENT BOND FUND**

	<b>Funding FY06-07</b>	<b>Estimated Households to be Served</b>
<b><u>Sources of Funds</u></b>		
General Obligation Bonds	5,000,000	
<b>Total Source of Funds</b>	<b><u>5,000,000</u></b>	
<b><u>Uses of Funds</u></b>		
<b><u>HOUSING DEVELOPMENT</u></b>		
<i><u>Rental Housing</u></i>		
<i><u>Rental Development Services</u></i>		
Rental Hsg Development Assistance	3,000,000	75
<i>Subtotal, Rental Housing</i>	<i><u>3,000,000</u></i>	<i><u>75</u></i>
<i><u>Homebuyer Services</u></i>		
<i><u>Homeownership Development</u></i>		
Acquisition & Development	2,000,000	40
<i>Subtotal, Homebuyer Services</i>	<i><u>2,000,000</u></i>	<i><u>40</u></i>
<b>Total Uses of Funds</b>	<b><u>5,000,000</u></b>	<b><u>115</u></b>